

2025-2026

ANALYSIS OF

**BETTING ON FAVORITES
IN NFL REGULAR
SEASON GAMES**



DEFINING MARKET ERROR

This project measures how far actual outcome deviated from the expected using 2025-2026 NFL regular season games data

DATA

Team<chr>	Opponent<chr>	TeamScore<dbl>	OppScore<dbl>	Result<chr>	Spread<dbl>	OverUnder<dbl>	Location<chr>	TotalPoints<dbl>	PointDiff<dbl>	OU_Hit<chr>	spread_error<dbl>	favorite_covers<dbl>
Philadelphia Eagles	Dallas Cowboys	24	20	W	-8.0	47.5	Home	44	4	Under	-4.0	0
Kansas City Chiefs	Los Angeles Chargers	21	27	L	-3.0	47.5	Neutral	48	-6	Over	-9.0	0
Tampa Bay Buccaneers	Atlanta Falcons	23	20	W	-1.5	47.5	Away	43	3	Under	1.5	1
Cincinnati Bengals	Cleveland Browns	17	16	W	-5.0	47.5	Away	33	1	Under	-4.0	0
Indianapolis Colts	Miami Dolphins	33	8	W	-1.5	47.0	Home	41	25	Under	23.5	1
Jacksonville Jaguars	Carolina Panthers	26	10	W	-4.5	45.5	Home	36	16	Under	11.5	1
New England Patriots	Las Vegas Raiders	13	20	L	-2.5	44.5	Home	33	-7	Under	-9.5	0

Columns included Team (Betting Favorite), Opponent, Team Score, Opponent Score, Result, Spread, OU Result, Over/Under, Location, Total Points, Point Differential, OU Hit, Spread Error, Favorite Cover (1/0)

HOW OFTEN DO FAVORITES COVER

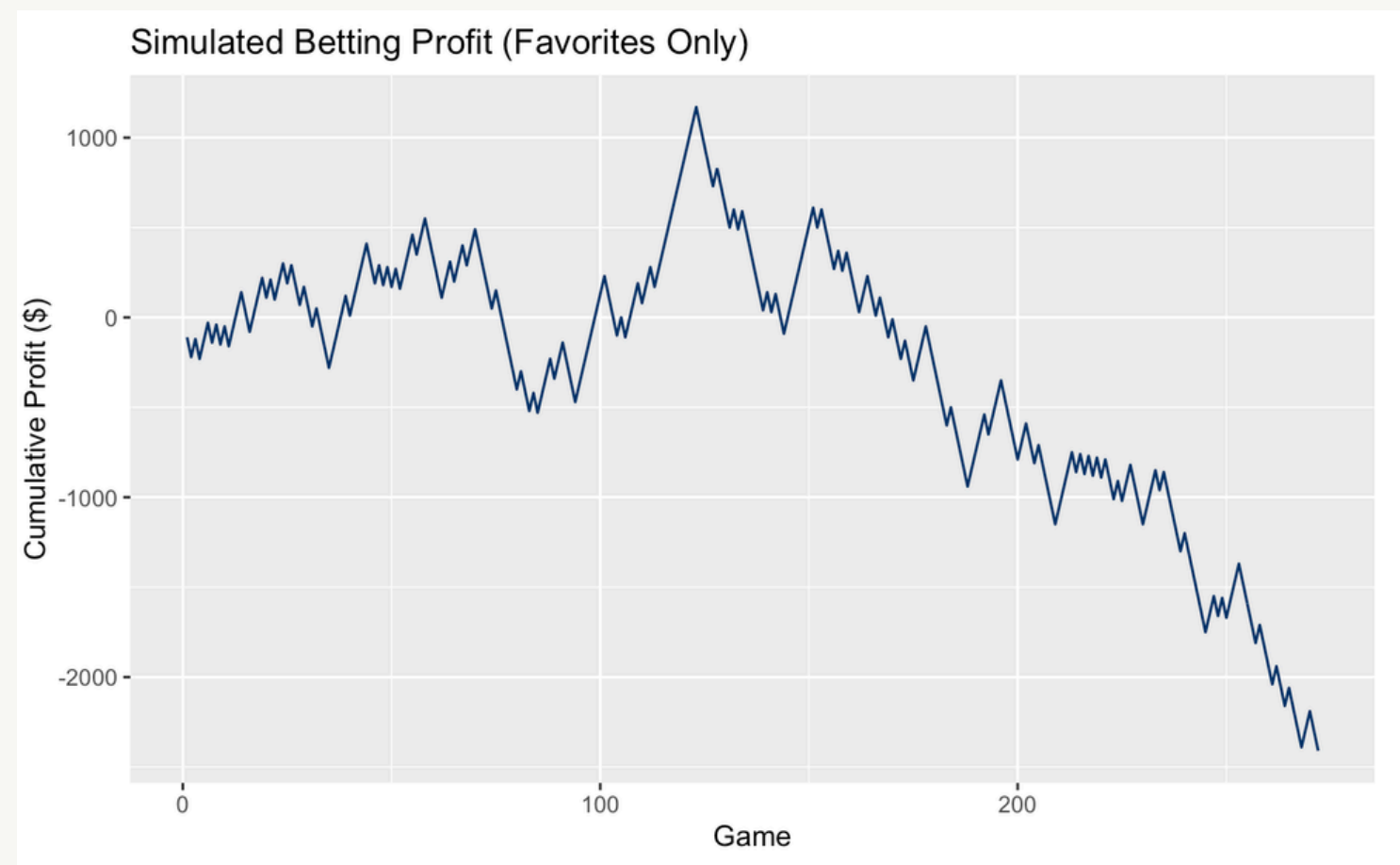
THE BASELINE

Favorites covered the spread in 48.17 % of regular season NFL games during the 2025-2026 season

BIG TAKEAWAYS

- IF THE MARKET WERE INEFFICIENT, YOU'D EXPECT SOMETHING LIKE 55–60% COVER RATES.
- 48.17% IMPLIES: **SPORTSBOOKS ARE PRICING LINES VERY ACCURATELY**
- PUBLIC BIAS TOWARD FAVORITES MAY ALREADY BE BAKED INTO THE SPREAD
- THERE IS NO SIMPLE EDGE IN BLINDLY BETTING FAVORITES—VEGAS HAS ALREADY ACCOUNTED FOR THAT TENDENCY (IN SPREADS)

BETTING SIMULATION

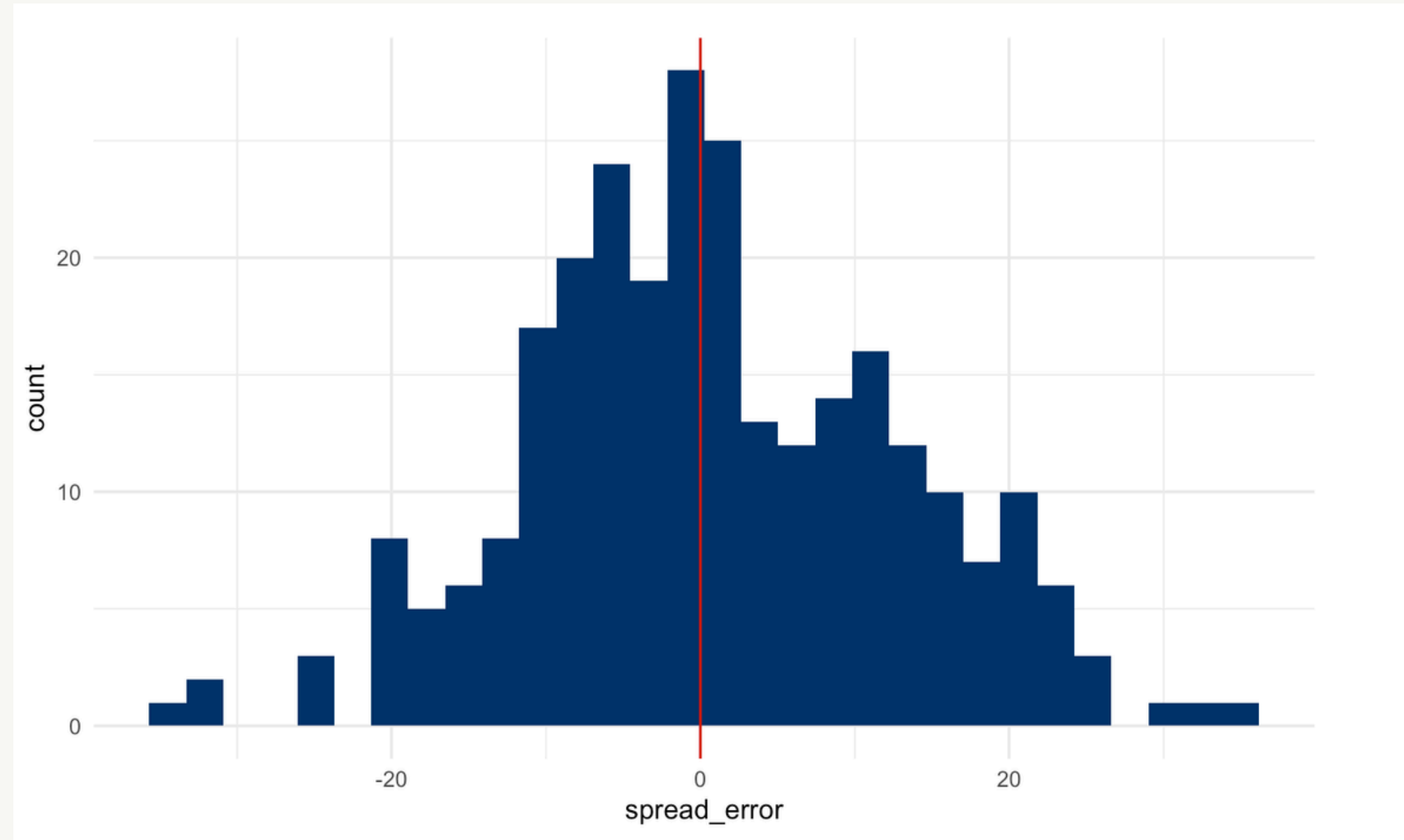


Simulated Betting Strategy:

- Standard -110 odds
- Bet 110 dollars to possibly win 100
- If favorite wins, you get 100
- if favorite loses, you are out 110 dollars

VEGAS SPREAD

VS. ACTUAL OUTCOME



Histogram displaying the distribution of Vegas Market Error

VEGAS SPREAD

VS. ACTUAL OUTCOME

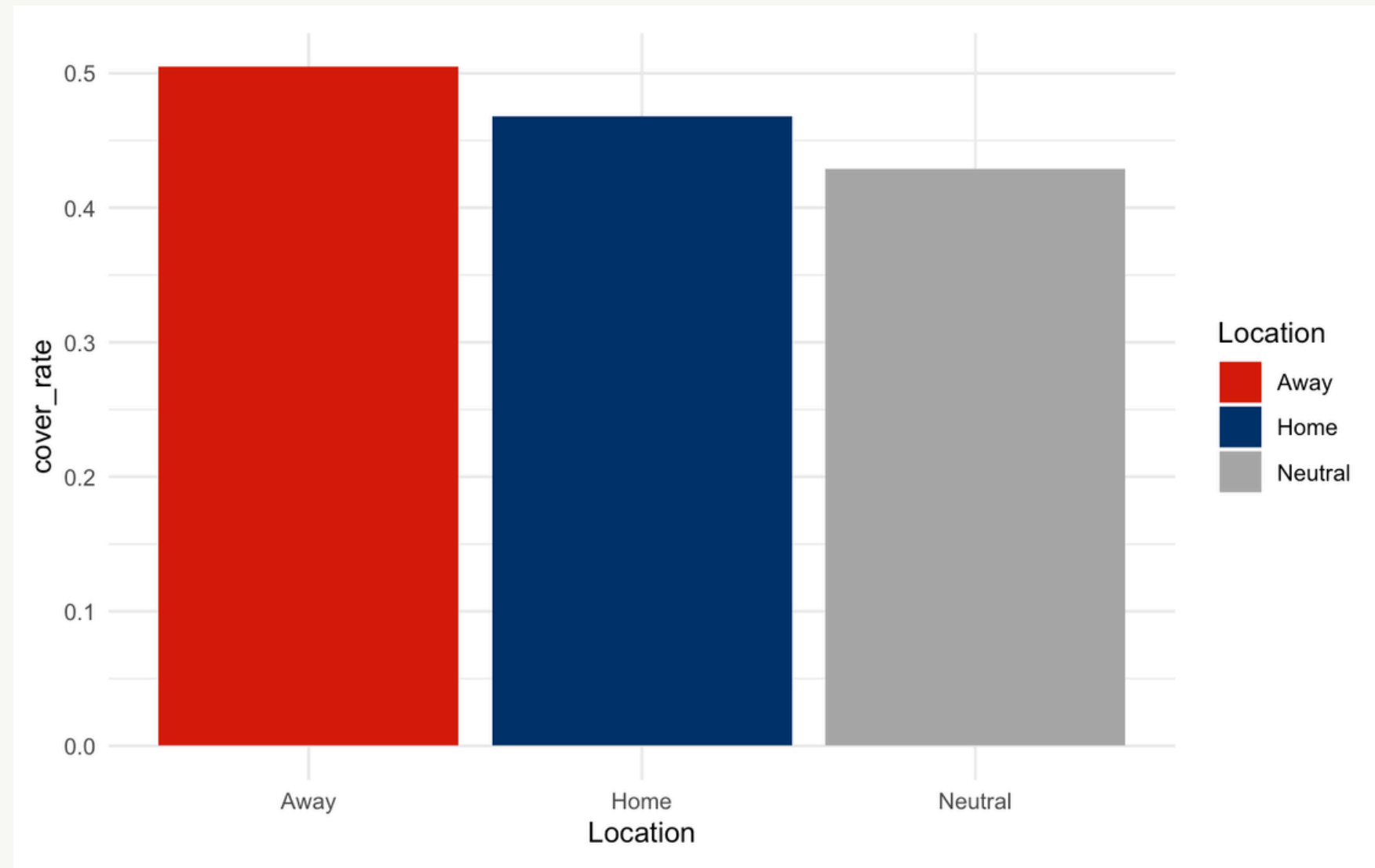
-
- THE DISTRIBUTION IS CENTERED AROUND ZERO, MEANING MOST GAMES ARE ACCURATELY PRICED.
 - THERE ARE STILL TAILS ON BOTH SIDES, SHOWING SOME LARGE MISSES.
 - THE TIGHT CLUSTERING AROUND ZERO = HIGH MARKET EFFICIENCY
 - BUT THE TAILS = OPPORTUNITY EXISTS IN EXTREME OUTCOMES
 - **OUTLIERS ARE WHERE SHARP BETTORS FIND VALUE**

CONTEXT INEFFICIENCIES

Location <chr>	cover_rate <dbl>	avg_error <dbl>	n <int>
Away	0.5045872	0.4587156	109
Home	0.4679487	1.1634615	156
Neutral	0.4285714	0.9285714	7

Table of context-specific cover rates, average error in the spread, and number of games in each location

CONTEXT INEFFICIENCIES



- Betting outcomes are not completely location-neutral
- Vegas may slightly misprice games depending on where they're played
- Even small deviations from 50% can signal systematic bias in how lines are set or bet on.

SPREAD SIZE EFFECTS

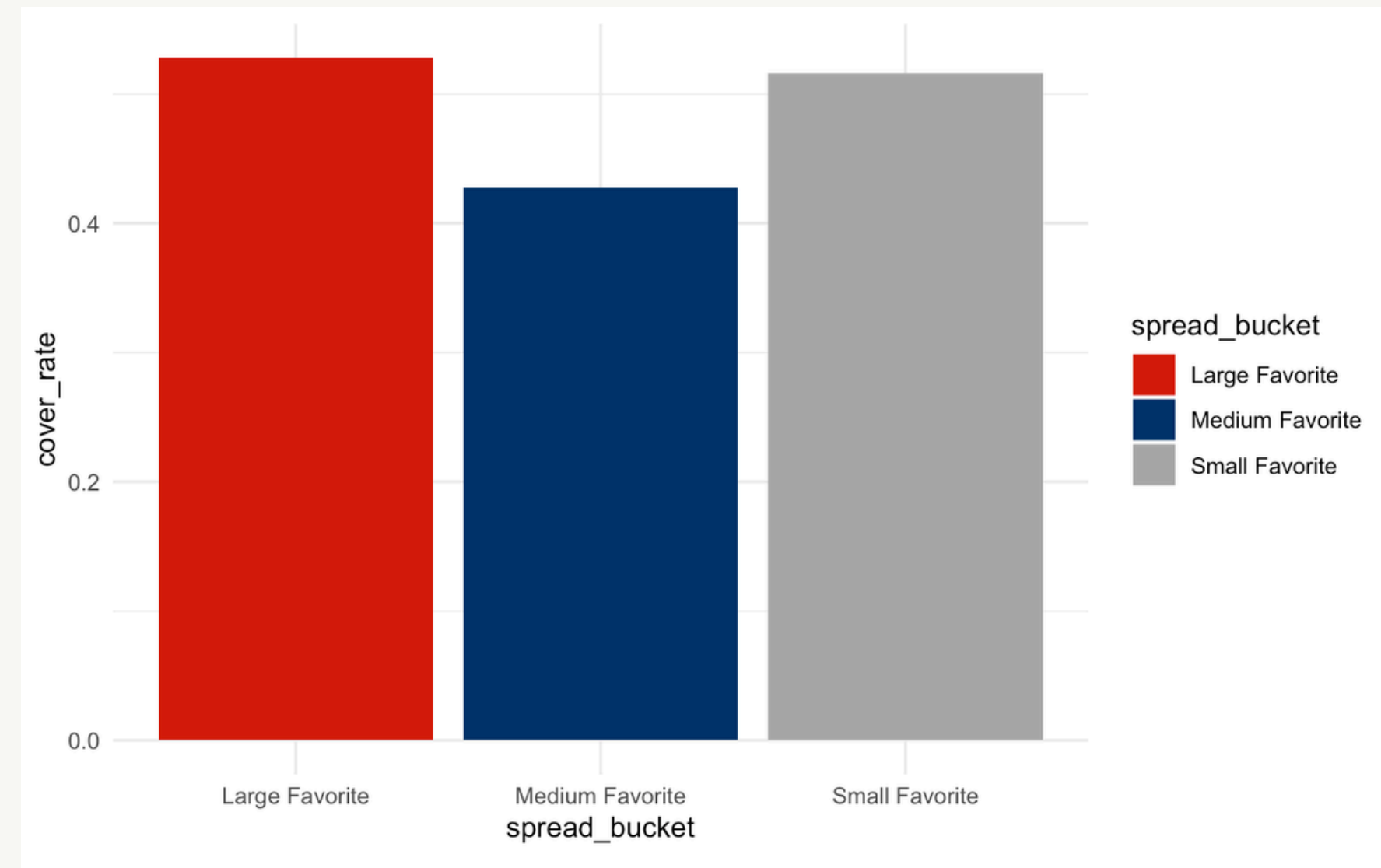
spread_bucket <chr>	cover_rate <dbl>	avg_error <dbl>	n <int>
Large Favorite	0.5277778	2.9444444	36
Medium Favorite	0.4272727	0.7363636	110
Small Favorite	0.5158730	0.4047619	126

Small: Between 0 and -4
Medium: Between -4 and -10
Large: Under -10

Table of spread-size cover rates, average error in the spread, and number of games in each category

SPREAD SIZE EFFECTS

- Largest difference = Medium Favorite
- **In theory** betting against the favorite in medium spread games is best
- Small and Large favorites cover nearly 50% so no benefit



CONCLUSION

- Betting the favorite in the long run will lose you money (at least for NFL)
- Vegas is **REALLY GOOD** at setting these lines
- If there is a place to bet the spread - take the underdog to cover medium spreads (4-10 points)